



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and the Quarterly Report of Credit Card Plans (FR 2835; FR 2835a; OMB No. 7100-0085).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s)

are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and Quarterly Report of Credit Card Plans.

Agency form number: FR 2835; FR 2835a.

OMB control number: 7100-0085.

Frequency: Quarterly.

Respondents: Commercial banks.

Estimated number of respondents: FR 2835: 150; FR 2835a: 50.

Estimated average hours per response: FR 2835: .29 hours; FR 2835a: .50 hours.

Estimated annual burden hours: FR 2835: 176 hours; FR 2835a: 100 hours.

General description of report: The FR 2835 collects information from a sample of commercial banks on interest rates charged on loans for new vehicles and loans for other consumer goods and personal expenses. The data are used for the analysis of household financial conditions. The FR 2835a collects information on two measures of credit card interest rates from a sample of commercial banks with \$1 billion or more in credit card receivables and a representative group of smaller issuers. The data are used to analyze the credit card market and draw implications for the household sector.

Legal authorization and confidentiality: The Board is authorized to collect the information on the FR 2835 and FR 2835a by sections 2A and 11 of the Federal Reserve Act (“FRA”). Section 2A of the FRA (12 U.S.C. 225a) requires that the Board and the Federal Open Market Committee (“FOMC”) maintain long-run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. Section 11 of the FRA (12 U.S.C. 248(a)) authorizes the Board to require reports from each member bank as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. The information collected on the FR 2835 and FR 2835a assist the Board and the FOMC with fulfilling these obligations. Both the 2835 and 2835a are voluntary. With respect to the FR 2835, only the narrative information to explain large fluctuations in reported data is considered confidential. With respect to the 2835a, the individual respondent data is considered confidential. Such treatment is appropriate because the data is not publicly available and the public release of this data is likely to impair the Board’s ability to collect necessary information in the future and cause substantial harm to the competitive position of the respondent. Thus, this information may be kept confidential under exemption (b)(4) of the Freedom of Information Act, which exempts from disclosure “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” (5 U.S.C. 552(b)(4)).

Current actions: On February 21, 2018, the Board published a notice in the Federal Register (83 FR 7475) requesting public comment for 60 days on the extension, without revision, of the Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and the Quarterly Report of Credit Card Plans. The comment period for this notice expired on April 23, 2018. The Board did not receive any comments. The information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, May 9, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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